

Editorial

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We have reason to celebrate! 25 years ago, a group of Swiss economists founded the Swiss Society for Financial Market Research and launched the journal *Financial Markets and Portfolio Management*. FMPM has had the privilege of witnessing and publishing 25 years of tremendous development in finance research. We now have the pleasure to start the 26th volume of FMPM. On this occasion, we would like to recognize the 25th Anniversary of the Swiss Society for Financial Market Research and FMPM with a special journal issue. We have invited six authors, three of them members of the editorial board of FMPM, to contribute articles to this special issue.

The lead article is authored by Amit Goyal. In a survey, he reviews the asset pricing literature of the past 25 years, concentrating on empirical findings. The following two articles focus on very current topics. Anthony Saunders and Ingo Walter address the issue of systemically important financial institutions from an American perspective. Editorial board member Günter Franke takes a European perspective and analyzes the current difficulties in the European Currency Union. These contributions are followed by two articles on hedge fund investments. Editorial board member Bill Fung, Daniel Edelman, David A. Hsieh, and Narayan Y. Naik look at hedge fund performance in recent years. Editorial board member Wolfgang Bessler, Julian Holler, and Philipp Kurmann investigate potential benefits of hedge fund investments in a portfolio context. Finally, our last article, written by François-Xavier Delaloye, Michel A. Habib, and Alexandre Ziegler, addresses an issue of special interest in Switzerland: banking secrecy. They estimate its value using stock market evidence.

I would like to thank the authors for their contributions to this Anniversary Issue. Moreover, on the occasion of the 25th Anniversary of FMPM and the Swiss Society

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for Financial Market Research, I take the opportunity to thank the numerous people who have contributed to the success of this journal: our authors, referees, editorial board members, editorial assistants, and publishers in the past 25 years; the members of the Swiss Society for Financial Market Research, especially the current and past board members, namely presidents Werner Rein, Mario Corti, Bruno Gehrig, Renaud de Planta, and Thomas Vock, and former editors Walter Wasserfallen and Heinz Zimmermann. I also acknowledge our sponsors for their reliable support. Most of all, however, I would like to thank our subscribers and readers, without the continued interest of whom this journal would serve no purpose.

Given the large number of open issues and interesting questions, I am convinced that finance will continue to be an active research area. FMPM will strive to contribute to the development of the field and provide our readers with relevant content also for the next 25 years.